

## Composite Performance (% Total Return)

Periods ended October 31, 2024	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
HL Global Equity ADR (Gross)	-2.65	13.30	30.82	0.08	10.65	10.14	9.58
HL Global Equity ADR (Net)	-2.84	12.39	29.77	-0.71	9.80	9.27	8.70
MSCI All Country World Index	-2.21	16.44	33.40	6.01	11.59	9.61	7.77
MSCI World Index	-1.96	16.94	34.29	6.89	12.55	10.35	7.97

The composite performance returns shown are preliminary. Returns are annualized for periods greater than one year. Global Equity ADR composite inception date: November 30, 1989 corresponds to that of the linked Global Equity composite. MSCI All Country World Index, the benchmark index, and MSCI World Index, the supplemental index, are shown gross of withholding taxes. Please read the above performance in conjunction with the disclosures on the last page of this report.

## Portfolio Positioning (% Weight)

Sector	HL	Index	Under / Over
Health Care	19.0	10.5	8.5
Comm Services	15.0	7.9	7.1
Industrials	16.6	10.6	6.0
Cash	2.9	-	2.9
Real Estate	1.1	2.2	-1.1
Energy	2.1	4.1	-2.0
Info Technology	22.2	24.8	-2.6
Cons Staples	3.5	6.2	-2.7
Utilities	0.0	2.7	-2.7
Materials	1.1	3.9	-2.8
Cons Discretionary	6.7	10.5	-3.8
Financials	9.8	16.6	-6.8

Geography	HL	Index	Under / Over
Europe ex EMU	14.2	7.0	7.2
Cash	2.9	-	2.9
Europe EMU	9.1	7.2	1.9
Japan	5.0	4.9	0.1
Pacific ex Japan	2.6	2.5	0.1
Frontier Markets	0.0	-	0.0
Middle East	0.0	0.2	-0.2
Canada	0.0	2.7	-2.7
Emerging Markets	6.5	10.4	-3.9
US	59.7	65.1	-5.4

## Investment Perspectives

### Market

Solid results from a number of US companies and the strength of the US dollar helped the US fall least as all major regions declined in October. Europe lagged the US and Emerging Markets despite the European Central Bank cutting rates for the third time this year. Emerging Markets fell as the Chinese market gave back much of its recent gains as investors worried that the magnitude of recently announced fiscal and monetary policy stimulus measures may fail to boost consumption. Among sectors, only Communications Services and Financials managed to stay above water. Disappointing sales in China weighed on many Consumer Staples stocks and weak Chinese commodity demand dragged down Materials stocks.

### Portfolio

Shares of semiconductor manufacturer **TSMC** surged after the company reported strong quarterly earnings, with gross margins of 58% surpassing the 55% consensus expectation due to high fab utilization, cost reductions, and enhanced productivity. The company increased its full-year revenue growth forecast from 25% to 30%, citing AI demand for leading-edge technologies and better-than-expected growth in smartphones. Management also noted that the number of AI chips used in PCs and smartphones is expected to grow faster than unit growth for PCs and smartphones, which remains in the low single digits. TSMC is also using AI and machine learning for R&D in its fabrication facilities, which should further boost the company's productivity, efficiency, speed, and quality. A 1% productivity gain would lead to a profit gain of almost US\$1B for the company.

## Ten Largest Holdings

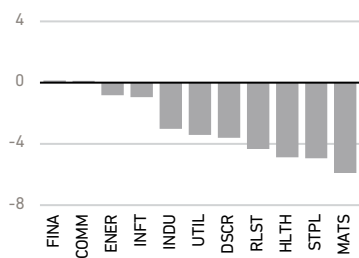
Company	Market	Sector
Meta Platforms	US	Comm Services
Schneider Electric	France	Industrials
Microsoft	US	Info Technology
Alphabet	US	Comm Services
Amazon.com	US	Cons Discretionary
Vertex Pharmaceuticals	US	Health Care
Netflix	US	Comm Services
UnitedHealth Group	US	Health Care
Apple	US	Info Technology
Thermo Fisher Scientific	US	Health Care

"HL": Global Equity ADR model portfolio. "Index": MSCI All Country World Index.  
 "Frontier Markets": Includes countries with less-developed markets outside the index.

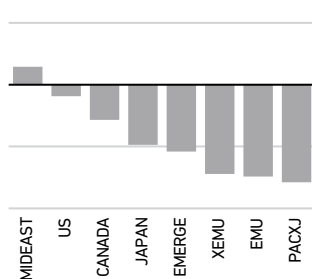
Ten Largest Holdings are the top ten holdings by weight. Please read the disclosures on the last page, which are an integral part of this presentation.

## Benchmark Performance | Oct.

Total Return by Sector (%)

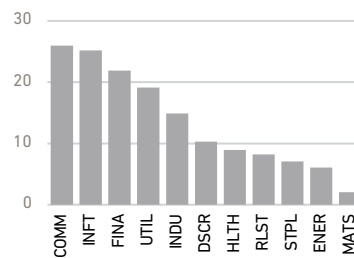


Total Return by Geography (%)

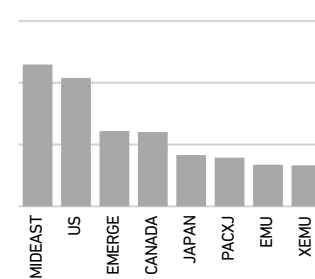


## Benchmark Performance | YTD

Total Return by Sector (%)

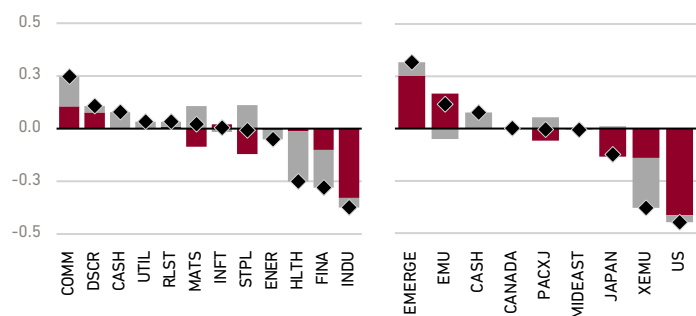


Total Return by Geography (%)



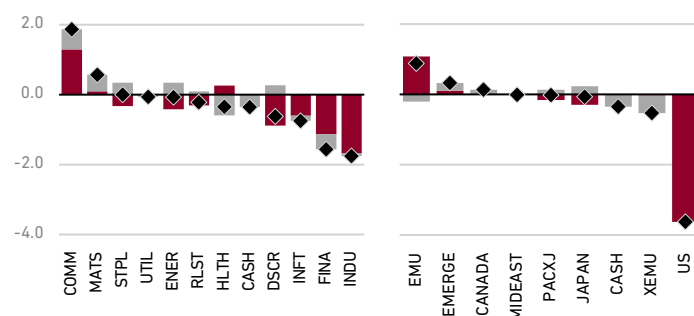
## Performance Attribution | Oct.

Effect (%)	Selection	Allocation	Total
Sector	-0.4	0.0	-0.4
Geography	-0.3	-0.1	-0.4



## Performance Attribution | YTD

Effect (%)	Selection	Allocation	Total
Sector	-3.7	0.4	-3.3
Geography	-2.9	-0.4	-3.3



- In Financials, Hong Kong-based insurance giant **AIA Group** won two new provincial licenses allowing it to expand its operations in Mainland China, but shares fell nevertheless due to poor sentiment regarding China's economy.
- Our overweight to the lagging Health Care sector hurt relative returns.
- In Communication Services, shares of streaming entertainment service **Netflix** continued to rise in response to solid subscriber growth boosted by customers' embrace of the company's lower-cost ad-supported tier.
- In Europe ex EMU, shares of Swedish industrial tool and equipment maker **Atlas Copco** sank as reported order, sales, and profit growth for its compressors were slightly below expectations.

- Financials underperformed, notably XP and AIA Group. Brazilian online brokerage and wealth management company XP has suffered a deterioration in its net promoter score (a measure of customers' willingness to recommend the company's services). This may be a sign of increasing competition from incumbent banks. We sold the holding this month.
- In Industrials, US electrical conduit manufacturer **Atkore** faced weaker-than-expected volumes for its PVC conduits and increased competition from steel conduits imported from Mexico.
- In Information Technology, the lack of holding NVIDIA was a drag on relative returns while our holding in semiconductor manufacturer TSMC was helpful.
- In the EMU, shares of Germany's **SAP** rose, buoyed by enthusiasm for upcoming AI features in its enterprise management software and signs that cloud customer uptake is accelerating.

## Top Five Contributors/Detractors (%) | Oct. to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Netflix	US	COMM	0.4	0.22
Salesforce	US	INFT	0.4	0.15
Vertex Pharmaceuticals	US	HLTH	0.2	0.14
TSMC	Taiwan	INFT	1.0	0.12
CME Group	US	FINA	0.1	0.09
<b>Detractors</b>				
NVIDIA*	US	INFT	4.2	-0.44
Thermo Fisher Scientific	US	HLTH	0.3	-0.23
Alcon	Switzerland	HLTH	0.1	-0.15
Atlas Copco	Sweden	INDU	0.1	-0.14
Danaher	US	HLTH	0.2	-0.13

## Top Five Contributors/Detractors (%) | YTD to Relative Returns

Contributors	Market	Sector	Index Weight	Effect
Meta Platforms	US	COMM	1.5	1.14
Netflix	US	COMM	0.4	0.75
Schneider Electric	France	INDU	0.2	0.52
SAP	Germany	INFT	0.3	0.41
TSMC	Taiwan	INFT	0.9	0.37
<b>Detractors</b>				
NVIDIA	US	INFT	3.4	-2.03
Kering	France	DSCR	<0.1	-0.65
Pinterest	US	COMM	<0.1	-0.58
Rockwell Automation	US	INDU	<0.1	-0.57
SLB	US	ENER	0.1	-0.52

\*Company was not held in the portfolio; its absence had an impact on the portfolio's return relative to the index.

Index weight is the average weight of the security in the index over the MTD and YTD periods. Please read the disclosures on the last page, which are an integral part of this presentation.

## Sources

Benchmark Performance: FactSet, MSCI Inc.

Sector/Geographic Attribution: Harding Loevner Global Equity ADR composite, FactSet, MSCI Inc.

Sector/Geographic Positioning and Ten Largest Holdings: Harding Loevner Global Equity ADR model, FactSet, MSCI Inc.

## Disclosures

**Past performance does not guarantee future results. Invested capital is at risk of loss.** The holdings identified do not represent all of the securities purchased, sold, or recommended for advisory clients.

For comparison purposes the composite return is measured against the MSCI All Country World Total Return Index (Gross). From 2001 (when the net index first became available) through December 30, 2012, the index return is presented net of foreign withholding taxes. Beginning December 31, 2012, Harding Loevner LP presents the gross version of the index to conform to the benchmark's treatment of dividend withholding with that of the composite. Harding Loevner LP is an investment adviser registered with the Securities and Exchange Commission. Harding Loevner claims compliance with the Global Investment Performance Standards (GIPS®). Harding Loevner has been independently verified for the period November 1, 1989 through June 30, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Equity ADR composite has had a performance examination for the periods December 1, 1989 through June 30, 2024. The verification and performance examination reports are available upon request. Performance data quoted represents past performance; past performance does not guarantee future results. Returns are presented both gross and net of management fees and include the reinvestment of all income. Net returns are calculated using actual fees. The US dollar is the currency used to express performance. For complete information on the construction and historical record of the Global Equity ADR composite, please contact Harding Loevner at (908) 218-7900 or invest@hlmnnet.com. The firm maintains a complete list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds, which are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The MSCI All Country World Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 47 developed and emerging market countries. The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. The index consists of 23 developed market countries. You cannot invest directly in these indexes.

Companies held in the portfolio at the end of the month appear in bold type; only the first reference to a particular holding appears in bold. The portfolio is actively managed therefore holdings may not be current. They should not be considered recommendations to buy or sell any security. It should not be assumed that investment in the securities identified has been or will be profitable. The portfolio holdings identified above do not represent all of the securities held in the portfolio. To request a complete list of holdings for the past year, please contact Harding Loevner. The following information is available upon request: (1) information describing the methodology of the contribution data and (2) a list showing the weight and relative contribution to return of all holdings during the month.

Portfolio holdings, portfolio attribution, contributors and detractors, and sector/geographic portfolio positioning are supplemental information only and complement a fully compliant Global Equity ADR composite GIPS Presentation, which is available upon request. Performance of contributors and detractors is net of fees, which is calculated by taking the difference between net and gross composite performance for the Global Equity ADR strategy prorated by asset weight in the portfolio and subtracted from each security's return. The composite and attribution returns may show discrepancies due to the different data sources for these returns. Composite performance is obtained from Harding Loevner's accounting system and attribution returns are obtained from the FactSet portfolio analysis system. Please note returns from FactSet are not audited for GIPS compliance and are for reference only.

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